

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	9127963N7	
High Rate <sup>1</sup>	0.100%	
Allotted at High Price	71.65%	
Investment Rate <sup>2</sup>	99.992222	
	0.101%	
Median Rate <sup>3</sup>	0.080%	
Low Rate <sup>4</sup>	0.050%	
Issue Date	July 14, 2020	
Maturity Date	August 11, 2020	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$125,691,964,800	\$38,673,864,300
Noncompetitive	\$937,254,600	\$937,254,600
FIMA (Noncompetitive)	\$389,000,000	\$389,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$127,018,219,400</b>	<b>\$40,000,118,900<sup>6</sup></b>
SOMA	\$3,328,764,000	\$3,328,764,000
<b>Total</b>	<b>\$130,346,983,400</b>	<b>\$43,328,882,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$98,600,000,000	\$19,562,400,000
Direct Bidder <sup>8</sup>	\$4,850,000,000	\$2,069,600,000
Indirect Bidder <sup>9</sup>	\$22,241,964,800	\$17,041,864,300
<b>Total Competitive</b>	<b>\$125,691,964,800</b>	<b>\$38,673,864,300</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$127,018,219,400/\$40,000,118,900 = 3.18

<sup>6</sup>Awards to TreasuryDirect = \$793,942,600.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.